

REFERENCE TITLE: university deposits; technical correction

State of Arizona  
House of Representatives  
Forty-eighth Legislature  
First Regular Session  
2007

# **HB 2364**

Introduced by  
Representative Hershberger

AN ACT

AMENDING SECTION 15-1668, ARIZONA REVISED STATUTES; RELATING TO UNIVERSITIES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:  
2 Section 1. Section 15-1668, Arizona Revised Statutes, is amended to  
3 read:

4       15-1668. Deposits of universities monies to be secured;  
5                   exception

6       A. Monies deposited by the universities shall be secured by regularly  
7 issued and interest-bearing bonds of the United States government or state,  
8 county, municipal or school district improvement bonds of this state of a  
9 market value equal at all times to the amount of the deposits, and all public  
10 depositories are directed to give such security.

11     B. The public depository may, in lieu of depositing bonds described in  
12 this section, deposit the safekeeping receipt of a federal reserve bank or  
13 any bank located in a central reserve city whose combined capital and surplus  
14 on the date of the safekeeping receipt is ten million dollars or more,  
15 evidencing the deposit therein of such securities. The safekeeping receipt  
16 shall be endorsed or assigned to the comptroller of the respective  
17 ~~institution~~ UNIVERSITY making the deposit.

18     C. The condition of the deposit of securities, or a safekeeping  
19 receipt in lieu thereof, shall be that the public depository will upon lawful  
20 demand therefor promptly pay the monies in its custody to the ~~institution~~  
21 UNIVERSITY making the deposit.

22     D. Notwithstanding the requirements of this section, any public  
23 depository under the provisions of title 35, chapter 2 may accept deposits of  
24 public monies to the total authorized insurance on accounts insured by the  
25 federal deposit insurance corporation or the federal savings and loan  
26 insurance corporation without depositing a surety bond or securities in lieu  
27 of such security bond.